Exhibit 3

SIGNATURE BANK
As of December 31, 2015

LOAN DATA	
Borrower Name: Loan #: Officer/Lender: Guarantors:	EVP 1, LLC [redacted]1292 J. Fingerman/R. Rothschild Non-recourse
Origination Date: Origination Amount: Current Balance: Maturity Date:	9/10/15 70,000,000 70,000,000 10/1/17
Loan Type: Purpose: Loan Terms/Amortization: Fixed/Floating: Rate:	Commercial Mortgage Real Estate acquisition 2 years interest only; plus two, 12 month option terms Floating Prime plus .75%, floor of 4%; Option 1: P+1%, floor of 4.25%; Option 2: P+1.25%, floor of 4.5%
Source of Repayment: Secondary: Collateral Description: LTV: Appraisal Value: NOI: DSCR: Statement Type and Date:	Cash flow from real estate operations of borrower Liquidation of collateral First security interest in 123,985M note receivable N/A non real estate secured 141,750M (current bank estimate of value of underlying real estate) 3,116M (of underlying property) .83X proforma amortizing. 1.05X interest only 11/14 rent roll

Bank Risk Rating:	5
Risk Management Rating:	6[1]
Rating Outlook: (Stable, Improving, Declining)	Improving

[1] B. Twomey agreed to maintain risk rating unchanged. Please see correspondence at the end of this report.

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Property Type: (Please Only Choose One) ☐ Multi Family ☐ Retail ☒ Mixed-Use (Describe) – residential and retail ☐ Other (Describe) ☐ Office ☐ Hotel/Motel ☐ Warehouse
of Units or Square Footage: 15 buildings – 281 apartments and 13 retail units
Occupancy: 98% - residential; 28% retail Stabilized: Yes ☒ No ☐
Potential Gross Rent: 1,376M
Tenant Concentrations > 20%: None
Cap Rate Used by Appraiser: NA
Other Relevant Comment: 76 free market apartments, 192 rent stabilized, 13 rent controlled
Payment History: Satisfactory relationship with MRC

LOAN DETAIL	
Background and Management:	Borrower is an entity of Madison Realty Capital, founded and managed by Joshua Zegen and Brian Shatz. Madison is an investment fund that finances real estate projects throughout the US, with over 1B financed since the company's inception in 2004. The company also purchases underperforming assets in the NYC market and redevelops them for sale or long term investment. Related exposure at loan inception of 280MM. SBNY is financing a first priority security interest in a 123,985M credit facility originated by Madison Realty Capital to multiple third party entities all owned and controlled by Raphael Toledano. This group of 4 loans made by MRC are secured by a portfolio of 15 walkup buildings in the East Village, with a total of 281 apartments and 13 stores. The properties are roughly 97% occupied with 10 vacant units. The sponsor intends to begin renovations on existing vacancies and near term lease rollover. He will also execute buyout agreements with stabilized tenants to bring the units to market; as of closing he had already negotiated 36 buyout agreements. It is expected that the sponsor will successfully reposition these assets and obtain permanent financing within the term of this loan. The underlying mortgages were taken as of 9/10/15 with a 24 month term.
Project Description:	Provide capital for funding of underlying loan.

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CONCLUSION & RISK RATING SUMMARY

The bank rates this loan 5. The bank holds a security interest in a note receivable secured by six, mixed use buildings in the East Village. Our borrower is a well-known real estate investment fund with significant related exposure with SBNY, all handled as agreed. The underlying collateral property is projected to generate sufficient cash flow in support of interest only debt service of the SBNY loan at a 1.05X DSCR, based on a current rent roll. Near term projections after some repositioning suggests solid improvement in cash flow, with projected interest only DSCR of 1.27X. Proforma amortizing coverage of this 70MM debt is 1.20X. LTV based on bank's estimate of value of the underlying real estate is 50%. The facility is non-recourse. A rating of 6 is recommended. This is quite a large exposure for an untraditional transaction with thin debt service.

FINANCIAL ANALYSIS

This facility is collateralized by an assignment of the underlying credit facility and is not secured by a first mortgage on the subject properties. For the purposes of this review, however, the financial analysis reviews the cash flow potential of the properties as if SBNY had a direct lien.

The rent roll provided by the borrower is dated as of 7/14/15. Gross residential rent totals 4,923M and is exclusive of 9 vacant units. Retail rents total 453M. NOI based on the as is rent roll is 3,116M and provides .83X coverage of proforma amortizing debt service (assuming 70,000 at 3.5% for 30 years). Coverage of interest only payments of 2,975M at current rate of 4.25% is 1.05X.

The stabilized projection reflects the lease up of the 9 vacant apartments and the buyout and subsequent re-lease of another 41 units at market rates. These include the 36 buyouts that the sponsor has negotiated since signing the contract of sale on the properties. With residential income increasing to 6,726M, discounted for 2% residential vacancy and 4% commercial vacancy, less expenses estimated by the bank, NOI of 3,772M provides 1.20X coverage of proforma amortizing debt service, as detailed below. Coverage of interest only payments is 1.27X.

Current	Type	Not in file
	Borrower P&L	New loan
X	Borrower Rent Roll	

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15 Building East Village Portfolio

	In place Rent Roll	Stabilized Rent Roll
Residential income	4,923	6,726
Retail income	453	453
Vacancy	0	142
Effective Gross Income	5,376	7,037
Less: Total Expenses	2260	2507
Net Operating Income	3,116	4,530
Annual debt service	3,772	3,772
DSCR	0.83	1.20
Excess/(Deficit) Cash Flow	(656)	758

Mortgage Amount:	70,000,000
Rate	3.500%
Amortization (months):	360

COLLATERAL

This facility is collateralized by a first priority security interest in a 123,985M in mortgage debt originated by an entity of MRC, which is ultimately secured by 15 walkup mixed use properties. The bank estimated "as is" value of the assets is 94,360M yielding a 70% LTV. The underwriting also notes a 7/31/15 appraisal by JJ Blake which valued the portfolio at 141,150M (50% LTV) and the document references this appraisal throughout. The appraisal was not located in file.

CREDIT ADMINISTRATION ISSUES
(Loan Underwriting, Loan Monitoring, Documentation)

- The underwriting references an appraisal valued at 141,150M, not located in file.
- Based on the near term projection of cash flow, the underlying properties do not support amortizing debt service on the underlying mortgages originated by MRC.
- DSCR is an exception to policy.

Reviewer/Date: MMW – 3/2/16
RMR/Date: BT – 4/6/16

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From: Twomey, Brian
Sent: Tuesday, May 10, 2016 3:31 PM
To: Fingerman, Joseph <JFingerman@signatureNY.com>
Cc: Klett, George <GKlett@signatureNY.com>; Penteck, William <WPenteck@signatureNY.com>; Rothschild, Robert <RRothschild@signatureNY.com>
Subject: RE: EVP1 LLC - [redacted]292 - Final (12-31-2015) RR Change

Joe, thanks for your reply and sorry for the delayed response. I accept your argument that the inherent protections in the structure mitigate our risk and support maintaining the 5 rating. Given the loan size, I think it important that we stay on top of Madison's loan monitoring (i.e. the underlying owner's efforts to fill the vacancies and achieve the target rents on the free market units, etc.). Brian

From: Fingerman, Joseph
Sent: Wednesday, April 27, 2016 3:35 PM
To: Twomey, Brian <BTwomey@signatureNY.com>
Cc: Klett, George <GKlett@signatureNY.com>; Penteck, William <WPenteck@signatureNY.com>; Rothschild, Robert <RRothschild@signatureNY.com>
Subject: EVP1 LLC -[redacted]292 - Final (12-31-2015) RR Change

Brian,

I disagree with the downgrade from 5-6. My reasoning is as follows:

- Signature has a $70,000M interest in loans totaling $123,985M mortgages covering 15 properties in the East Village.
- Signature is in receipt of an appraisal (which is attached) which values the buildings at $141,150M. *Note, one building was removed from the collateral prior to closing so the individual appraisal value was deducted.*
- Signatures exposure is a 50% loan to value.
- Behind Signature, Madison has $53,985M in exposure.
- Madison's total debt is pledged to the Bank – meaning if Madison was to default on Signature, we would have notes totaling $123,985M with only $70,000M outstanding;
- Madison knows this business inside and out – they would have no problem foreclosing and or owning these assets. Madison Realty Capital (MRC) is New York's leading real estate investment management firm with over $3.5 billion in debt and equity investments. In short, they know this business extremely well and are often sought to buy Signature paper in the rare situation of us having to sell a loan.

To downgrade this loan because it "is quite a large exposure for an untraditional transaction with thin debt service" indicates to me that the reviewer only focused on the debt service coverage ratio and not the underlying value of the collateral, significant position the Bank is in at a low leverage and strong Borrower to us in Madison.

I request this remains a "5".

Joe Fingerman

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